

# EXHIBIT 3

**EXHIBIT 3**  
**ANALYSIS OF SILLMAN MODELS WITH DISCOUNTS REMOVED**

**Table 1: Sillman's Higher Range Model Adjusted to Remove Audit Rate Discount and GSE Agree Rate Discount (\$bb)**

Description	Current Outstanding Trusts' UPB	Frequency Rate	Severity Rate	Trusts' Estimated Lifetime Losses	Demand Rate	WITHOUT DISCOUNTS TO AUDIT OR AGREE RATES				
						Audit Rate	Breach Rate	Agree Rate	Loss Share Rate	Potential Repurchase Requirements
Liquidated Loans				\$30.3	65%	100%	65%	68%	44%	\$13.3
Current (Non-Modified)	\$34.10	17%	80%	\$4.6	40%	100%	40%	23%	9%	\$0.4
Current (Modified)	\$11.30	41%	78%	\$3.6	60%	100%	60%	43%	26%	\$0.9
30-59 Days Delinquent	\$2.20	20%	77%	\$0.3	65%	100%	65%	68%	44%	\$0.1
60-89 Days Delinquent	\$1.00	87%	75%	\$0.7	65%	100%	65%	68%	44%	\$0.3
90+ Days Delinquent	\$6.30	97%	75%	\$4.6	65%	100%	65%	68%	44%	\$2.0
Foreclosure	\$7.50	99%	77%	\$5.7	65%	100%	65%	68%	44%	\$2.5
Total Exposure Using Sillman's Shelf Level Estimate of Lifetime Losses				\$49.80					39%	\$19.6
Total Exposure Using Sillman's Trust Level Estimate of Lifetime Losses				\$46.80					39%	\$18.4

**Table 2: Sillman's Lower Range Model Adjusted to Remove Audit Rate Discount and GSE Agree Rate Discount (\$bb)**

Description	Current Outstanding Trusts' UPB	Frequency Rate	Severity Rate	Trusts' Estimated Lifetime Losses	Demand Rate	WITHOUT DISCOUNTS TO AUDIT OR AGREE RATES				
						Audit Rate	Breach Rate	Agree Rate	Loss Share Rate	Potential Repurchase Requirements
Liquidated Loans				\$30.3	55%	100%	55%	68%	37%	\$11.3
Current (Non-Modified)	\$34.10	11%	72%	\$2.8	30%	100%	30%	13%	4%	\$0.1
Current (Modified)	\$11.30	36%	68%	\$2.8	50%	100%	50%	32%	16%	\$0.4
30-59 Days Delinquent	\$2.20	15%	68%	\$0.2	55%	100%	55%	68%	37%	\$0.1
60-89 Days Delinquent	\$1.00	84%	66%	\$0.6	55%	100%	55%	68%	37%	\$0.2
90+ Days Delinquent	\$6.30	96%	67%	\$4.0	55%	100%	55%	68%	37%	\$1.5
Foreclosure	\$7.50	99%	67%	\$5.0	55%	100%	55%	68%	37%	\$1.9
Total Exposure Using Sillman's Shelf Level Estimate of Lifetime Losses				\$45.60					34%	\$15.5
Total Exposure Using Sillman's Trust Level Estimate of Lifetime Losses				\$43.50					34%	\$14.7

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**Table 3: Sillman's Higher Range Model Adjusted to Remove Audit Rate Discount (\$bb)**

Description	Current Outstanding Trusts' UPB	Frequency Rate	Severity Rate	Trusts' Estimated Lifetime Losses	Demand Rate	WITHOUT DISCOUNTS TO AUDIT RATE				
						Audit Rate	Breach Rate	Agree Rate	Loss Share Rate	Potential Repurchase Requirements
Liquidated Loans				\$30.3	65%	100%	65%	48%	31%	\$9.5
Current (Non-Modified)	\$34.10	17%	80%	\$4.6	40%	100%	40%	23%	9%	\$0.4
Current (Modified)	\$11.30	41%	78%	\$3.6	60%	100%	60%	43%	26%	\$0.9
30-59 Days Delinquent	\$2.20	20%	77%	\$0.3	65%	100%	65%	48%	31%	\$0.1
60-89 Days Delinquent	\$1.00	87%	75%	\$0.7	65%	100%	65%	48%	31%	\$0.2
90+ Days Delinquent	\$6.30	97%	75%	\$4.6	65%	100%	65%	48%	31%	\$1.4
Foreclosure	\$7.50	99%	77%	\$5.7	65%	100%	65%	48%	31%	\$1.8
Total Exposure Using Sillman's Shelf Level Estimate of Lifetime Losses				\$49.80					29%	\$14.3
Total Exposure Using Sillman's Trust Level Estimate of Lifetime Losses				\$46.80					29%	\$13.5

**Table 4: Sillman's Lower Range Model Adjusted to Remove Audit Rate Discount (\$bb)**

Description	Current Outstanding Trusts' UPB	Frequency Rate	Severity Rate	Trusts' Estimated Lifetime Losses	Demand Rate	WITHOUT DISCOUNTS TO AUDIT RATE				
						Audit Rate	Breach Rate	Agree Rate	Loss Share Rate	Potential Repurchase Requirements
Liquidated Loans				\$30.3	55%	100%	55%	42%	23%	\$7.0
Current (Non-Modified)	\$34.10	11%	72%	\$2.8	30%	100%	30%	13%	4%	\$0.1
Current (Modified)	\$11.30	36%	68%	\$2.8	50%	100%	50%	32%	16%	\$0.4
30-59 Days Delinquent	\$2.20	15%	68%	\$0.2	55%	100%	55%	42%	23%	\$0.0
60-89 Days Delinquent	\$1.00	84%	66%	\$0.6	55%	100%	55%	42%	23%	\$0.1
90+ Days Delinquent	\$6.30	96%	67%	\$4.0	55%	100%	55%	42%	23%	\$0.9
Foreclosure	\$7.50	99%	67%	\$5.0	55%	100%	55%	42%	23%	\$1.2
Total Exposure Using Sillman's Shelf Level Estimate of Lifetime Losses				\$45.60					22%	\$9.8
Total Exposure Using Sillman's Trust Level Estimate of Lifetime Losses				\$43.50					22%	\$9.4

**EXHIBIT 3**  
**ANALYSIS OF SILLMAN MODELS WITH DISCOUNTS REMOVED**

**Table 5: Sillman's Higher Range Model Adjusted to Remove GSE Agree Rate Discount (\$bb)**

Description	Current Outstanding Trusts' UPB	Frequency Rate	Severity Rate	Trusts' Estimated Lifetime Losses	Demand Rate	WITHOUT DISCOUNTS TO AGREE RATE				
						Audit Rate	Breach Rate	Agree Rate	Loss Share Rate	Potential Repurchase Requirements
Liquidated Loans				\$30.3	65%	75%	49%	68%	33%	\$10.0
Current (Non-Modified)	\$34.10	17%	80%	\$4.6	40%	30%	12%	23%	3%	\$0.1
Current (Modified)	\$11.30	41%	78%	\$3.6	60%	50%	30%	43%	13%	\$0.5
30-59 Days Delinquent	\$2.20	20%	77%	\$0.3	65%	75%	49%	68%	33%	\$0.1
60-89 Days Delinquent	\$1.00	87%	75%	\$0.7	65%	75%	49%	68%	33%	\$0.2
90+ Days Delinquent	\$6.30	97%	75%	\$4.6	65%	75%	49%	68%	33%	\$1.5
Foreclosure	\$7.50	99%	77%	\$5.7	65%	75%	49%	68%	33%	\$1.9
Total Exposure Using Sillman's Shelf Level Estimate of Lifetime Losses				\$49.80					29%	\$14.3
Total Exposure Using Sillman's Trust Level Estimate of Lifetime Losses				\$46.80					29%	\$13.4

**Table 6: Sillman's Lower Range Model Adjusted to Remove GSE Agree Rate Discount (\$bb)**

Description	Current Outstanding Trusts' UPB	Frequency Rate	Severity Rate	Trusts' Estimated Lifetime Losses	Demand Rate	WITHOUT DISCOUNTS TO AGREE RATE				
						Audit Rate	Breach Rate	Agree Rate	Loss Share Rate	Potential Repurchase Requirements
Liquidated Loans				\$30.3	55%	70%	39%	68%	26%	\$7.9
Current (Non-Modified)	\$34.10	11%	72%	\$2.8	30%	15%	5%	13%	1%	\$0.0
Current (Modified)	\$11.30	36%	68%	\$2.8	50%	45%	23%	32%	7%	\$0.2
30-59 Days Delinquent	\$2.20	15%	68%	\$0.2	55%	70%	39%	68%	26%	\$0.1
60-89 Days Delinquent	\$1.00	84%	66%	\$0.6	55%	70%	39%	68%	26%	\$0.2
90+ Days Delinquent	\$6.30	96%	67%	\$4.0	55%	70%	39%	68%	26%	\$1.0
Foreclosure	\$7.50	99%	67%	\$5.0	55%	70%	39%	68%	26%	\$1.3
Total Exposure Using Sillman's Shelf Level Estimate of Lifetime Losses				\$45.60					23%	\$10.6
Total Exposure Using Sillman's Trust Level Estimate of Lifetime Losses				\$43.50					23%	\$10.2